

*These notes refer to the Financial Services Act 2010
(c.28) which received Royal Assent on 8 April 2010*

FINANCIAL SERVICES ACT 2010

EXPLANATORY NOTES

COMMENTARY ON SECTIONS AND SCHEDULES

Measures to protect consumers

Section 14: Consumer redress schemes

New section 404B: Complaints to the ombudsman scheme

179. This section enables a consumer who is not satisfied with any determination by a firm under a scheme to make a complaint to the Financial Ombudsman Service (FOS). It requires the FOS to assess such a complaint (or a complaint about an underlying act or omission which falls to be dealt with by a consumer redress scheme) in accordance with the terms of the consumer redress scheme rather than its 'fair and reasonable' jurisdiction under section 226(8) of FSMA. Complaints under this section will form part of the FOS' compulsory jurisdiction set out in Schedule 17 to FSMA.